

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

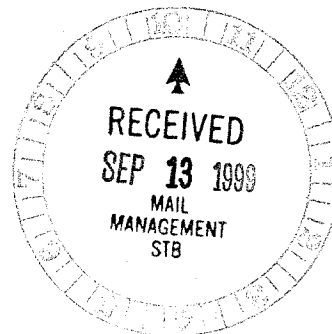
FAX 415/398-4816

July 23, 1999

RECORDATION NO. 22918 FILED.

SEP 23 '99

9-00 AM



Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Net Lease Agreement dated as of July 7, 1999 ("**Memorandum**") between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: P.F.D. Supply Corporation
1800 Adams Street
Granite City, IL 62040

The equipment involved in this transaction is as follows:

Equipment: One (1) boxcar more fully described in
Schedule A attached hereto.

Please file this Memorandum as a primary document and return one (1) stamped original to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Yours truly,

Alison Drain

Alison Drain
Document Administrator

/ad

Enclosures (2)

RECORDATION NO. 22418 FILED

SEP 23 '99

9-00AM

MEMORANDUM OF
NET LEASE AGREEMENT

THIS MEMORANDUM OF NET LEASE AGREEMENT ("Memorandum") is dated as of July 7, 1999 and is intended to evidence that certain Net Lease Agreement dated as of July 7, 1999 ("Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and P.F.D. SUPPLY CORPORATION, an Illinois corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. Lessor has the right to lease the railcar, more fully described in Schedule A hereto ("Unit"). Lessee leased from Lessor the Unit at the Rent and upon the terms and conditions provided in the Lease. The Lease and the Unit cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR

LESSEE

HELM FINANCIAL CORPORATION

P.F.D. SUPPLY CORPORATION

By: 

By: 

Name: Richard C. Kirchner

Name: James B. McLeister

Title: President

Title: V.P. Gen. Mgr.

SCHEDULE A
TO THE MEMORANDUM OF LEASE

THE UNIT

Equipment Description:

One (1), 100-ton, refrigerated boxcar.

Unit Number:

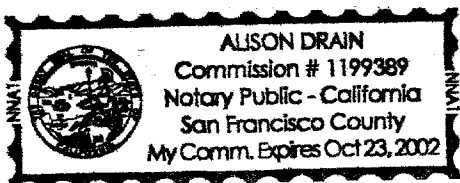
HLMX 13280

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On July 22nd, 1999, before me, Alison Drain, personally
appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged
to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.



Witness my hand and official seal.

Alison Drain
SIGNATURE OF THE NOTARY

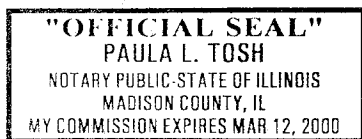
[Notarial Seal]

STATE OF ILLINOIS)
) S.S.
COUNTY OF Madison)

On July 9, 1999, before me, Paula Losh, personally
appeared Jim McCulloch of P.F.D.
SUPPLY CORPORATION,

— personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged
to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.



Witness my hand and official seal.

Paula L. Losh
SIGNATURE OF THE NOTARY

[Notarial Seal]